

Message Text

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PAGE 01 STOCKH 00679 141451Z
ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 SP-02 USIA-15 AID-05 EB-08
NSC-05 CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01
COME-00 CIAE-00 DODE-00 INR-07 NSAE-00 PA-02 PRS-01
IGA-02 ABF-01 L-03 H-02 /089 W
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P R 141343Z FEB 77
FM AMEMBASSY STOCKHOLM
TO SECSTATE WASHDC PRIORITY 9795
INFO AMEMBASSY HELSINKI
AMEMBASSY COPENHAGEN
AMEMBASSY OSLO
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY PARIS
AMEMBASSY LONDON
AMEMBASSY THE HAGUE
AMEMBASSY BERN
USMISSION OECD PARIS UNN
USMISSION EC BRUSSELS UNN

UNCLAS STOCKHOLM 0679

E.O. 11652: N/A
TAGS: ETRD
SUBJECT: SWEDISH FINANCE MINISTER ATTENDS EC SNAKE TALKS IN
BRUSSELS

REFS: (A) STOCKHOLM 0645, (B) STOCKHOLM 0660

1. ACCORDING TO PRESS REPORTS, SWEDISH FINANCE MINISTER
BOHMAN FLEW TO BRUSSELS FEBRUARY 14 TO ATTEND MEETING OF FINANCE
MINISTERS AND CENTRAL BANK CHIEFS OF COUNTRIES PARTICIPATING
IN EUROPEAN MONETARY "SNAKE." THIS MEETING REPORTEDLY
TO BE HELD IMMEDIATELY PRIOR TO MEETING OF COMMON MARKET
FINANCE MINISTERS.
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2. BOHMAN REPORTEDLY RETURNS SAME DAY TO ADDRESS EFTA EMPLOY-
MENT CONFERENCE IN STOCKHOLM.

3. BOHMAN'S ANTICIPATED VISIT TO BRUSSELS OCCASIONED SPECULATION
IN NATIONWIDE SWEDISH DAILY SVENSKA DAGBLADET ABOUT
POSSIBLE REALIGNMENT OF EXCHANGE RATES WITHIN SNAKE.

ARTICLE NOTES THAT US ECONOMIST LAWRENCE KLEIN, SPEAKING BEFORE SENATE COMMITTEE LAST WEEK, SAID APPRECIATION BY TEN PERCENT OF D-MARK AND YEN WOULD BE OF MUCH ASSISTANCE TO OTHER COUNTRIES, WHICH STATEMENT RESULTED IN CONSIDERABLE STRENGTHENING OF THESE CURRENCIES ON MONETARY MARKETS.

4. ARTICLE ALSO REFERS TO RECENT BANK CONFERENCE IN LONDON DURING WHICH POSITION OF DANISH KRONE AND SWEDISH KRONA WAS DISCUSSED. IN SPITE OF REALIGNMENT OF CURRENCIES WITHIN SNAKE IN OCTOBER LAST YEAR, DANISH ECONOMY COULD STILL REPORTEDLY BENEFIT FROM A DEVALUATION, AND THE CONFERENCE NOTED THAT SWEDEN TOO HAS BEEN HAVING TROUBLE WITH COMPETITIVENESS. ARTICLE CONCLUDES THAT NEW REALIGNMENT OF CURRENCIES WITHIN SNAKE IS THEREFORE PROBABLE IN 1977, AND THAT DEVALUATION OF DANISH KRONE BY FIVE PERCENT WOULD BE CONCEIVABLE.

5. ARTICLE CONCLUDES BY SAYING IT IS POSSIBLE THAT SWEDISH GOVERNMENT MIGHT TAKE MORE POSITIVE ATTITUDE TO DEVALUATION NOW THAT LARGE GOVERNMENT LOAN OF ONE BILLION DOLLARS (SEE REFTEL B) IS NOW IN PORT.

6. ABOVE SPECULATION BY SVENSKA DAGBLADET BROUGHT STATEMENT FROM DEPUTY RIKSBANK GOVERNOR HANS LUNDSTROM IN RIVAL NEWSPAPER ON FOLLOWING DAY. LUNDSTROM STRESSED THAT MONETARY MARKET IS NOW CALM AND THAT SNAKE MEETING WAS ROUTINE.

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